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Mortgage Loan Big Insurance Asset To-day

Realty Investments Doubled
in Ten Years and Are Far
Ahead of Rail Issues,
Provident Life Head Says

Farmers Heavy Borrowers

Minnesota Governor Tells
Association Nonpartisan
League Menace Is Past

Speaking on "A Decade of Life Insurance Investments," Asa S. Wing, president of the Provident Life and Trust Company of Philadelphia, told the members of the Association of Life Insurance Presidents, in session at the Hotel Astor yesterday, that real estate mortgage loans have far outdistanced railroad securities as the leading investment of life insurance companies. The statements of Mr. Wing were based upon original statistics proving that mortgage loans in the hands of life companies had doubled in the last ten years, increasing from \$1,228,000,000 in 1911 to \$2,468,000,000 to October 31 of this year. In the same period investments in railroad securities increased only \$410,000,000 from \$1,883,000,000 at the end of 1911.

Form 32 Per Cent of Assets
Real estate mortgage loans form more than 32 per cent of the present total assets of all companies. Railroad securities, which formed more than 35 per cent ten years ago, have dropped to 26 per cent.

Loans secured by policies rank third in investments, Mr. Wing said. These amount to \$820,000,000. United States government bonds of \$772,000,000 come next, being 11.30 per cent of the assets. Total assets of the companies exceed \$7,300,000,000.

Much of the money secured by real estate mortgages, Mr. Wing said, had gone to the farmers, though in the last few months there had been a decided trend toward the cities in the interests of housing requirements.

Five Others on Speakers' List

Five other speakers addressed yesterday's meeting, the last of the 61st annual convention. Among these were Governor J. A. O. Preus of Minnesota, who spoke on "A Government Experiment versus Life Insurance Principles"; Henry S. Nollen, president of the Equitable Life Insurance Company of Iowa, whose subject was "Recent Fluctuations in Policy Loans"; Dean Andrew P. West of the Graduate College of Princeton University, whose topic was "Insuring Our Nation"; Thomas B. Donaldson, Insurance Commissioner of Pennsylvania, who spoke on "Essentials and Non-Essentials in Life Insurance Supervision"; and Walter L. Crocker, president of the John Hancock Mutual Life Insurance Company, whose subject was "Insurance and the Modern Political State."

Governor Preus denounced the recent activities in the Northwest of the Non-partisan league and asked for the support of his hearers in an effort to restore life insurance loaning organizations to the state. "Six weeks ago," he said, "the Governor, Attorney-General and Commissioner of Labor and Agriculture, Socialist-Non-partisan League officers, were recalled by a vote of the people—the first state officers ever so recalled in my state. It means that the people there do not want socialism, but want again to embrace the American ideals and principles which you and I love. Therefore I ask those of you who have withdrawn your loaning organizations from that state, or who are now declining to purchase farm mortgages there, to resume your relations in order that the misled but honest, the distrustful but industrious tiller of the soil of North Dakota may again enjoy the blessings to which we are all entitled as citizens of the greatest of all nations."

Co-operative Societies Praised
Governor Preus spoke approvingly of the farmers' co-operative organizations in his own state. Much good had come from these, he said, and much more was looked for.

While the present financial readjustment is being reflected in increased borrowing by policyholders, the 1914 peak of such loans is not in sight, Mr. Nollen said. The convention was relieved from company transactions 89 per cent of the life insurance business in the country show policy loans on September 30 of this year \$332,000,000, representing 14.68 per cent of the companies' resources. In 1914 the percentage was 17.97. The lowest percentage in ten years was 13.57 in 1919, a year remarkable for the amount of loans paid off by policyholders. Farmers and city dwellers in borrowing on policies, according to present figures, The convention adjourned late in the afternoon after a general discussion of the papers presented.

Officers Find New Drug
Substitute for Cocaine

Mysterious Substance Has Effect of Prohibited Narcotic and Is Puzzling Chemists

A new and mysterious drug has found its way into the narcotic traffic here. It was learned yesterday. It was discovered through the efforts of Federal Narcotic Director Ralph Oyler. The existence of the new drug is causing government detectives much trouble, as it is not covered in the Harrison law.

The drug has all the local and general anesthetic and narcotic effects of cocaine, but lacks the appearance of that drug and fails to respond to any cocaine test.

"We took some of this new stuff from a street vendor," said Director Oyler. "It has none of the appearances of cocaine or heroin. I took the sample, which bore no label, to R. A. Edson, government chemist, for analysis and identification."

Mr. Edson said: "I was assisted in the testing of this peculiar drug by H. B. Gamble. We used five different reactive agents, one of which should identify cocaine. Under the microscope we found none of the alkaline crystals that are visible in true cocaine. I touched some of the drug to my tongue and found that it produced local anesthesia very similar to that of cocaine, but not exactly the same as that produced by cocaine."

Lash Is Ordered Applied
To Canadian Bank Robbers

MONTREAL, Dec. 9.—The lash, ordered by Dominion authorities one of the greatest deterrents to crime, today was ordered applied to Patrick O'Hara and Albert Slade, of Hamilton, Ont., convicted of a \$2,800 bank robbery August 12. Sentenced to the penitentiary for seven years, the convicts were ordered lashed seven times on beginning their terms and seven times upon completion.

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